

EMMET RAPS RADICALS

Insurance Men Hear Views of New York Commissioner.

URGES ADEQUATE RESERVES

Discusses Employers' Liability and Workmen's Compensation Risks in Address.

Spokane, Wash., July 24.—Delegates to the forty-third session of the National Insurance Commissioners, in session here, listened to an address prepared by William T. Emmet, State Superintendent of Insurance for New York, which was read by H. D. Appleton, his first deputy. Mr. Emmet declared that the work of the association had a direct bearing in stemming the tide of certain radical agitation now going forward in the several states. The same tendencies, already far advanced in England, were said by the New Yorker to be widely observable in America today.

The address continued, in part:

Recently many of the states have adopted compensation laws, and from all indications, within a short period of time, other states will take some form of workmen's compensation law in force. Payments under compensation laws will not be long deferred, and the insurance company should be able to ascertain its completed experience sooner than the old companies can. Adequate reserves must be required of the companies doing this class of business or there will be failures when the time comes that these claims must all be paid.

There is considerable agitation in the country with respect to state insurance for industrial accidents. If by providing inadequate reserves there should be any extensive failures, whether workers or their families are deprived of the compensation they are entitled to, then the argument would give a weighty argument for those who advocate state insurance. The burden upon the departments of the country, therefore, to see that the companies which they license are financially able to carry out their contracts becomes all the more serious in view of these considerations.

Reviewing the history of "liability loss reserves," Superintendent Emmet's address told how in 1901 the State of Michigan enacted the first liability loss reserve law, which provided for a minimum reserve of 45 per cent of the earned premium. In 1908 this law was amended, changing the minimum reserve from 45 to 9 per cent.

The address went on to state:

New York the same year passed its first law regulating the reserves for liability business, a law also subsequently modified. In the years since business appeared to be very profitable, and it was not until it had been determined with some accuracy that the business of any given year required ten years or more of experience before the companies engaged therein availed to the necessity of providing more adequate reserve funds.

The Michigan system was criticized by many on the reason that it gave the insurance Commissioner the power to increase the amount required for reserve if he deemed it insufficient, and this brought in an element of uncertainty. The next step in the direction of reserves was made by the companies in the introduction of a law in New York and Connecticut about the year 1905. This was found to be based on wrong premises, and was superseded the following year by a law adopted in New York accepted with some modifications by Massachusetts, Connecticut, Illinois and California, and which remained in force from that time until the passage of the present law.

The method of computing reserves, it was explained, prior to the passage of the present law, required each company to set aside a reserve sufficient to liquidate all losses outstanding at a given date based on "the company's own experience." The address added:

After consultation with the companies, it was found that the insurance companies would require their unanimous support to go on to the Michigan law, recommended, however, to provide for removing the authority of the department to require additional reserve. A bill was introduced in the Legislature of New York, passed in the winter of 1908-09, and subsequently in a number of other states.

Liability loss reserve laws were in fact, enacted during 1911 in Connecticut, Georgia, Massachusetts, Minnesota, New York, Ohio and Washington, and in a modified form in Pennsylvania.

The address concluded:

It is going to be a difficult matter to find a proper average to apply to workmen's compensation claims which will be based upon business in the third, fourth and fifth years prior to date of valuation. As the law is at present, a new company will enter this business under some circumstances, it is required to put up an inadequate reserve. It may be known to be doing reckless underwriting, paying exorbitant commissions, and causing strain on the road of success. And still, as long as this company puts up the legal reserve, no matter how ridiculous it may be shown to be, the state is powerless to act.

ARMY AND NAVY ORDERS.

(From The Tribune Bureau.)

Washington, July 24.

ORDERS ISSUED.—The following orders have been issued:

ARMY.

Captain PAUL R. MALONE, General Staff to Governor, appointed to command & to continue to command to instructions in Connecticut August 10 to 12, thence to Ocean City, Md.

Captain SAMUEL T. ANSELL, 3d Infantry, to West Point General Hospital, Fort Monroe, August 1.

First Lieutenant JOHN E. GREEN, 25th Infantry, detailed as professor of military science, Wilberforce University.

Name of First Lieutenant GEORGE H. PAGE, 1st Cavalry, and name of First Lieutenant EDMUND L. GRUBER, field artillery, removed therefore; Lieutenant ALBERT GILMOR, North Field Artillery, placed on list of detached officers.

First Lieutenant HENRY W. EGGLETON, coast artillery, placed on list of detached officers, and name of First Lieutenant THOMAS E. CATHRO, cavalry, removed therefrom; Lieutenant CATHRO assigned to 2d Cavalry.

Second Lieutenant CYRUS R. STREET, received from Miami Military Institute, Germantown, September 1, to command & to remain to instructions to instructions in Connecticut August 10 to 12, thence to Ocean City, Md.

Captain SAMUEL T. ANSELL, 3d Infantry, to West Point General Hospital, Fort Monroe, August 1.

First Lieutenant JOHN E. GREEN, 25th Infantry, detailed as professor of military science, Wilberforce University.

Captain PAUL R. COONTZ and Commanders W. S. CROSSEY, D. C. MILLER, R. D. H. BROOKS and F. H. CLARK, commissioned.

Captain C. F. HUGHES, detached the Birmingham, to command & to remain to instructions to 2d Cavalry.

Captain F. CARTER, detached supervisor Harbor of New York, to navy yard, New York.

Lieutenant C. HOOPER, detached Naval Academy, to command & to remain to instructions to 2d Cavalry.

Assistant Paymaster H. J. HAUSER, to Bureau of Supplies and Accounts.

Paymaster's Clerk E. M. COOPER, and F. W. D. REED, appointed to the California.

Lieutenant F. W. EAGLEY, detached the Saratoga, home, awaiting orders.

Lieutenant C. S. KELLY, detached the Saratoga, three months.

Ensign H. H. SMITH, to the Saratoga.

Forrestal, W. S. D. HART, detached El Cane, to naval hospital, Mare Island.

MOVEMENTS OF WARSHIPS.—These movements of vessels have been reported to the Navy Department.

ARRIVED.

July 22—The Massachusetts at Gardner's Bay,

the Whipple, the Hull, the Perry, the Preble and the Merrimac at San Diego.

July 22—The Pennsylvania, the St. Louis and the Raleigh at Bellingham; the Massachusetts at New London.

SAILED.

July 22—The Oregon, from Key West for Hawaii, the Massachusetts, from New London for Gardner's Bay.

July 22—The Massachusetts, from Gardner's Bay for New London; the Pennsylvania, the St. Louis and the Raleigh, from Seattle for Bellingham.

July 24—The Cincinnati, soon after for Shanghai, the California and the South Dakota, from Yokohama for Honolulu; the Abarenda, from Yokohama for Manila.

The Rainbow will act as flagship of the Asiatic fleet.

RETIRED PREFERRED STOCK.

Notice has been sent out by the Standard Milling Company that, inasmuch as the directors of the company have set aside \$65,000 as a special fund for the retirement of the preferred stock, being 1 per cent of the outstanding preferred stock, as provided in the certificate of incorporation, offers will be received up to 3 p.m. July 21 next for the sale to the company of such an amount, or any part thereof, of the preferred stock as the \$65,000 will purchase. All stock offered and accepted must be delivered by 3 p.m. August 2.

MARINE INTELLIGENCE.

MINIATURE ALMANAC.

Sunrise, 4:51; sunset, 7:22; moon sets, 1:10; moon rises, 11.

HIGH WATER.

A.M. P.M.

Saint Paul 5:00 5:02
Santa Fe 5:45 5:49
Governor's Island 7:35 7:39

WIRELESS REPORTS.

The Marconi reported as 560 miles east of San Francisco at 10:30 yesterday, is expected to dock Sunday morning.

The Columbian reported as 1,725 miles east of Sandy Hook at 1 p.m. yesterday, is expected to dock Sunday morning.

Steamer Queen Alexandra (Br.), Philadelphia July 22, to New York, San Francisco July 23, to Seattle.

Steamer Irlington (Br.), Clifden July 16, to the Hamburg-American Line, with second cabin and 100 steerage passengers and 100 crew. Arrived at the Bar at 12:10 p.m.

Steamer Delaware, Philadelphia, to the Clyde Co. with miles. Passed in Quarantine at 12:30 p.m.

Steamer Hamburg (Br.), Hamburg July 14, to the Hamburg-American Line, with second cabin and 100 steerage passengers and 100 crew. Arrived at the Bar at 4:30 p.m.

Steamer Queen Alexandra (Br.), Philadelphia July 22, to New York, San Francisco July 23, to Seattle.

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